

House File 920 - Enrolled

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HOUSE FILE 920

AN ACT

AUTHORIZING THE STATE BOARD OF REGENTS TO BORROW MONEYS AND
ISSUE REVENUE BONDS TO FINANCE THE COSTS OF CERTAIN BUILDING
AND FACILITY IMPROVEMENT PROGRAMS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. STATE BOARD OF REGENTS BONDING.

1. FINDINGS. The general assembly finds that:

a. The state board of regents has approved a buildings and
facilities improvement program for the institutions of higher
learning under the jurisdiction of the board, which the board
deems necessary to further the educational objectives of the
institutions, together with an estimate of the cost of each of
the buildings and facilities.

b. The projects contained in the buildings and facilities
improvement program are deemed necessary for the proper
performance of the instructional, research, and service
functions of the institutions.

c. Section 262A.4 provides that the state board of
regents, after authorization by a constitutional majority of
each house of the general assembly and approval by the
governor, may undertake and carry out at the institutions of
higher learning under the jurisdiction of the board any
project as defined in chapter 262A.

d. Chapter 262A authorizes the state board of regents to
borrow moneys and to issue and sell negotiable revenue bonds
to pay all or any part of the cost of carrying out projects at
any institution payable solely from and secured by an
irrevocable pledge of a sufficient portion of the student fees
and charges and institutional income received by the
particular institution.

e. To further the educational objectives of the
institutions, the state board of regents requests
authorization to finance certain costs of the capital
improvement program by borrowing moneys and issuing negotiable
bonds under chapter 262A in a total amount as provided in this
section, with the remaining costs of the projects to be
financed by appropriations or by federal or other funds
lawfully available.

2. AUTHORIZATION OF PROJECTS. The state board of regents
is authorized to undertake, plan, construct, improve, repair,
remodel, furnish, and equip, and otherwise carry out the
following projects at the institutions of higher learning
under the jurisdiction of the board at a cost not to exceed
the following amounts:

a. State university of Iowa:

.....	\$ 35,900,000
Of the amount authorized in this lettered paragraph, \$18,700,000 shall be allocated to the college of public health academic building.	
Of the amount authorized in this lettered paragraph, \$4,200,000 shall be allocated to the renovation of the old music building.	
Of the amount authorized in this lettered paragraph, \$13,000,000 shall be allocated for renewal and HVAC modernization of the pentacrest.	
Any balance remaining in a project fund after a project is completed may be expended for fire and environmental safety, deferred maintenance, or campus security improvements at the buildings and facilities of the institution as deemed necessary by the state board of regents.	
b. Iowa state university of science and technology: For chemistry building facilities:	
.....	\$ 53,900,000
Any balance remaining in the project fund after the project is completed may be expended for fire and environmental safety, deferred maintenance, or campus security improvements at the buildings and facilities of the institution as deemed necessary by the state board of regents.	
c. University of northern Iowa:	

3 4 \$ 17,600,000
3 5 Of the amount authorized in this lettered paragraph,
3 6 \$5,800,000 shall be allocated for phase II of the electrical
3 7 distribution loop system load break.
3 8 Of the amount authorized in this lettered paragraph,
3 9 \$11,800,000 shall be allocated for the renovation of Sabin
3 10 hall.
3 11 Any balance remaining in a project fund after a project is
3 12 completed may be expended for fire and environmental safety,
3 13 deferred maintenance, or campus security improvements at the
3 14 buildings and facilities of the institution as deemed
3 15 necessary by the state board of regents.
3 16 d. For fire and environmental safety, deferred
3 17 maintenance, and campus security improvements at buildings and
3 18 facilities of the universities as deemed necessary by the
3 19 state board of regents:
3 20 \$ 24,000,000
3 21 3. AUTHORIZATION OF BORROWING AND BONDING.
3 22 a. The general assembly authorizes the state board of
3 23 regents to borrow moneys and to issue and sell negotiable
3 24 revenue bonds in the amount of \$131,400,000 in the manner
3 25 provided in sections 262A.5 and 262A.6 in order to pay all or
3 26 any part of the costs of carrying out the projects at the
3 27 institutions approved and authorized in subsection 2, with the
3 28 remaining costs of the projects to be financed by
3 29 appropriations or by federal or other funds lawfully
3 30 available. The amount of bonds may be exceeded by the amount
3 31 the state board of regents determines to be necessary to
3 32 capitalize bond reserves, interest during construction, and
3 33 issuance costs. No commitment is implied or intended by
3 34 approval to fund any portion of the buildings and facilities
3 35 improvement program beyond the portion that is financed and
4 1 approved by the Eighty=second General Assembly, 2007 Session,
4 2 and the governor.
4 3 b. In light of this bonding authorization, the state board
4 4 of regents shall not request additional state capital funding
4 5 for its universities for new academic buildings through the
4 6 fiscal year ending June 30, 2013. Capital projects already
4 7 receiving some state dollars, new infrastructure projects
4 8 resulting from economic development initiatives, completion of
4 9 phase II of the college of veterinary medicine project at Iowa
4 10 state university of science and technology, and projects for
4 11 deferred maintenance, fire safety, or campus security
4 12 improvements are excluded from this funding restriction.
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4 16 _____
4 17 PATRICK J. MURPHY
4 18 Speaker of the House
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4 20 _____
4 21 JOHN P. KIBBIE
4 22 President of the Senate
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4 24 I hereby certify that this bill originated in the House and
4 25 is known as House File 920, Eighty=second General Assembly.
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4 29 _____
4 30 MARK BRANDSGARD
4 31 Chief Clerk of the House
4 32 Approved _____, 2007
4 33
4 34 _____
4 35 CHESTER J. CULVER
5 1 Governor